
STATUTORY RULES OF NORTHERN IRELAND

2012 No. 373

The Tenancy Deposit Schemes
Regulations (Northern Ireland) 2012

PART 5

Procedures for safeguarding and repaying tenancy deposits

Application for repayment of a deposit – insurance schemes

26.—(1) The scheme administrator shall ensure that the designated account must not contain anything other than amounts paid into it as mentioned in regulation 10 and 24(4) and any interest accruing on such amounts.

(2) Subject to paragraph (3), the scheme administrator shall retain any interest accruing on such amounts in respect of the period during which the relevant amount remains in the designated account.

(3) With the exception of any interest retained in accordance with paragraph (2), nothing contained in the designated account may be used to fund the administration of the scheme.